



IPEF Ministerial Meeting 2024

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Why in News?

Recently, India participated in the [Indo-Pacific Economic Framework for Prosperity \(IPEF\)](#) Ministerial Meeting, held in **Singapore** on 6th June 2024, showcasing the significant strides made in fostering economic engagement among partner countries in the [Indo-Pacific region](#).

What are the Key Highlights of the Meeting?

- IPEF members signed 3 agreements focused **on the Clean Economy, Fair Economy, and the overarching IPEF Agreement**.
 - India **did not formally sign these agreements** as the domestic approval process is still underway.
- **Clean Economy Agreement:**
 - It aims to accelerate efforts towards energy security, climate resilience, and reducing [GHG emissions](#).
 - India has taken a leading role in launching a new collaborative effort called a "Cooperative Work Programme" (CWP) that is focused on recovering valuable resources from electronic waste, also known as e-waste urban mining.
- **IPEF Catalytic Capital Fund:**
 - The fund was launched to support **clean economy infrastructure projects** in IPEF emerging and upper-middle-income economies.
 - The founding supporters such as Australia, Japan, Korea, and the US have provided **USD 33 million** as an **initial grant funding** to catalyse **USD 3.3 billion** in private investment.
- **Fair Economy Agreement:**
 - It aims to create a more transparent and predictable business environment, promote fair competition, and enhance efforts against corruption.
 - India highlighted a training program in **Digital Forensics & System-Driven Risk Analysis** that it will offer to other IPEF partners.
- **IPEF Upskilling Initiative:**
 - It provides **digital skills training, primarily to women and girls**, in IPEF partner countries.
 - In the last 2 years, it has provided **10.9 million** upskilling opportunities, of which **4 million** were in India.

What is IPEF?

▪ About:

- IPEF was launched on 23rd May 2022 at Tokyo, Japan, comprising 14 countries. The IPEF seeks to **strengthen economic engagement and cooperation** among partner countries with the goal of **advancing growth, economic stability and prosperity** in the region.

▪ Members:

- Australia, Brunei, Fiji, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, United States, and Vietnam.
- These 14 IPEF partners represent **40% of global GDP** and **28%** of global goods and services trade.

▪ Pillars:

- The IPEF is built on 4 main pillars: **(I) fair and resilient trade, (II) supply chain resilience, (III) clean economy** (renewable energy and reduction of carbon emissions), and **(IV) fair economy** (tax and anti-corruption policies).
- **India** has joined **Pillars II to IV** of IPEF while it has an **observer status in Pillar I**.
- **Fair and Resilient Trade (Pillar I): Aims to promote economic growth, peace, and prosperity in the region.**
- **Supply-Chain Resilience (Pillar II):** Seeks to make supply chains more resilient, robust, and well-integrated.
 - Focuses on improving logistics, connectivity, and investments in critical sectors.
 - Aims to enhance worker roles through upskilling and reskilling initiatives.
- **Clean Economy (Pillar III): Aims to advance cooperation on clean energy and climate-friendly technologies.**
 - Focuses on research, development, commercialisation, and deployment of clean energy.
 - Encourages investment in climate-related projects in the Indo-Pacific region.
- **Fair Economy (Pillar IV): Focuses on implementing effective anti-corruption and tax measures.**
 - Highlights India's strong steps in improving legislative and administrative frameworks to combat corruption.

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